United States Heat Pump - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

Market Report | 2025-04-28 | 120 pages | Mordor Intelligence

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Report description:

The United States Heat Pump Market is expected to register a CAGR of 9.4% during the forecast period.

Key Highlights
- The introduction of new government regulations, in the United States, is expected to result in increased energy efficiency of HVAC equipment. Starting from 2023, all new residential central air-source heat pump systems sold in the United States are expected to meet new minimum energy efficiency regulations and standards. The latest minimum energy efficiency standards for these equipment types went into effect in 2015. The new regulations require an increase in the heating efficiency of all air-source heat pumps.
- Moreover, the US Environmental Protection Agency (EPA) reported that homeowners could save up to 70% on heating costs and 50% on cooling costs with geothermal. Such instances are likely to boost the market growth.
- According to the International Energy Agency (IEA), these pumps are less common worldwide, as they have an annual sales of around 400,000, in which more than half of the installations are in the United States, where shipments and installations have more than doubled since 2010, partly owing to a 30% federal tax credit available during 2018-21.
- Furthermore, the heat pumps have been regulated by the governments in the region for their energy efficiency. For instance, the Department of Energy (DOE) announced Fan Energy Rating (FER) that sets a minimum airflow efficiency standard for residential furnace fans.
- With the new FER standards, the US DOE predicts that the new standard for furnace fans might save about 3.99 quads of energy, reduce carbon pollution by 34 million metric tons, and save the American citizens more than USD 9 billion electric bills through 2030. According to new state law, the city of Maine seeks installers to help meet the goal of 100,000 heat pumps over the next five years.

US Heat Pump Market Trends

Air Source Heat Pumps are Expected to Hold a Major Market Share

- The air source heat pump (ASHP) takes the electricity input, extracts the heat from ambient air, and gives hot water up to 90 degrees Celsius. Due to the extraction of heat from the ambient air, the ambient gets cooler. Thus, the requirement for both hot water and cold air is driving the growth of air-source heat pumps.
- There are two main types of ASHP, which are air-to-water and air-to-air. An air-to-air heat pump absorbs heat from the outside air and then transfers it directly into houses via a fan system to heat a room. At the same time, air-to-water heat pumps absorb heat from the outside air and then transfer it via the central heating system to provide hot water heating, radiator, or underfloor heating in an indoor space (or all three). Thus, choosing the type of ASHP determines the type of heat distribution system one needs.
- These pumps have been used for many years in nearly all parts of the United States. Until recently, they have not been used in areas that experienced extended periods of subfreezing temperatures. However, in recent years, air-source heat pump technology has advanced to offer a legitimate space heating alternative in colder regions.
- For instance, according to the US Department of Energy, when entire units were replaced in the Northeast and Mid-Atlantic regions, the Northeast Energy Efficiency Partnerships found that the annual savings when using an air-source heat pump were around 3,000 kWh (or USD 459) when compared to electric resistance heaters and 6,200 kWh (or USD 948) when compared to oil systems. When displacing oil (i.e., the oil system remains but operates less frequently), the average annual savings are near 3,000 kWh (or about USD 300). Such instances are likely to augment the market growth further.
- Further, the demand for air conditioners are reducing that is increasing opportuinties for the heat pump vendors. for instance according to Air-conditioning,heating and refrigeration institute the US shipments of air conditioners decreased 1.6% in April 2022 and accounted for 592,889 units, down from 602,723 units shipped in April 2021.

Residential sector is expected to have significant share

- For homes without ducts, air-source heat pumps are also available in a ductless version called a mini-split heat pump. Also, a particular type of air-source heat pump called a reverse cycle chiller generates hot and cold water rather than air, allowing it to be used with radiant floor heating systems in heating mode.
- Geothermal heat pumps achieve higher efficiencies by transferring heat between the house and the ground or a nearby water source. The geothermal heat pump cost more to install, but geothermal heat pumps have low operating costs because they take advantage of relatively constant ground or water temperatures. Moreover, it offers benefits such as it can reduce energy use by 30%-60%, control humidity, are sturdy and reliable, and fit in a wide variety of homes.
- Furthermore, a new heat pump for residential systems is witnessing gradual growth in the country, which is an absorption heat pump, also called a gas-fired heat pump. It uses heat as its energy source and can be driven by a large variety of heat sources. In addition, residential absorption heat pumps use an ammonia-water absorption cycle to provide heating.
- Further, The US Census Bureau and the U.S. Department of Housing and Urban Development jointly announced that the residential building construction is increasing, for instance, in May 2022, privatelyowned housing completions were at the annual rate of 1,465,000 which was 9.1 percent (□22.6 percent) above the revised April estimate of 1,343,000. Thus driving opportunites for the vendors in the market.

US Heat Pump Industry Overview

The competitive rivalry in the heat pump market is moderately high owing to the presence of some major players such as Lennox, Daikin, Carrier amongst others. Their ability to continually innovate their offerings has enabled them to gain a competitive advantage over other players in the market. Through research & development activities, mergers & acquisitions these players have been able to expand their market footprint.

- August 2021 - Gradient announced to devlop home window heat pump that will be designed toprovide heating and coolin throught the year by making use of climate-friendly refrigerant that can possibly propane (R290) and help reduce greenhouse gas emissions by 75% compared to conventional systems.
- October 2021 - Mitsubishi Electric Trane HVAC US launched CO2 (R744) heat pump water heater, the Heat2O, for commercial and industrial applications as emphasis on decarbonization increased in the country and continious efforts to replace fossil fuel heaters prevails in the country.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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